

Redacted Pursuant to Protective Order
at Request of Defendants

From: Rao, Amrit
Sent: Monday, October 9, 2006 11:07 AM
To: Duncan, Storm [REDACTED]
Cc: Scarborough, Chris [REDACTED]; Kim, James [REDACTED]
Subject: Green Board Materials
Attach: Materials for Green Board.pdf

Figueira Decl. Tab

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Storm,

Attached please find the Green Board Materials in pdf format.

Thanks!

Amrit

Amrit Rao
Credit Suisse Technology Group
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San Francisco, CA 94108
[REDACTED]

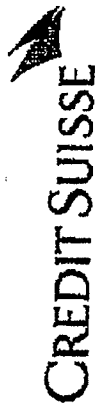
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CSSU 003560

DATE: 5-6-09 EXHIBIT# 2
DEPONENT: Schmidt, Eric
CASE: Viacom, et al., v. YouTube, et al., The Football
Association Premier League, et al., v. YouTube, et al.,
Case Nos. 07-CV-2203 and 07-CV-3582

A. Ignacio Howard, CSR, RPR, CCRP, CLR, No. 9830



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Project Snowmass
Presentation to Board of Directors of Green
October 9, 2006

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION
THESE MATERIALS MAY NOT BE USED OR RELIED UPON FOR ANY PURPOSE OTHER THAN AS SPECIFICALLY CONTEMPLATED BY A
WRITTEN AGREEMENT WITH CREDIT SUISSE

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Summary of Key Transaction Terms

Based on Draft Merger Agreement as of October 6, 2006

Summary of Terms

► \$1.65 billion of Green Class A common stock in exchange for all shares, options, warrants and other equity interests of Yellow

- Number of shares based on Green's 30 day average closing price two days prior to closing
- Shares to be registered via S-3 post-closing
- One year indemnification period (except for certain representations and warranties)
 - Liability for breaches generally limited to 12.5% of the aggregate consideration
 - Escrow of 12.5% of the aggregate consideration
- Closing anticipated in 30 to 45 days

Summary of Implied Transaction Statistics

	Implied Yellow Txn Statistics	Green Street Statistics (\$)
GREEN ACQUISITION		
Fully-Diluted Equity Value	\$1,650	\$192,299
- Net Cash	117	10,340
Fully-Diluted Aggregate Value	1,051	121,458
IMPLIED YELLOW STATISTICS		
Revenue	\$150	12.3x
EBITDA	299	6.7
EBITDA		
EV2007E	11.0x	
EV2008E	5.6	
EV2007E	24.5x	19.6x
EV2008E	11.5	15.3
NO PAT		
EV2007E	48.4x	31.3x
EV2008E	21.2	25.2

(1) Per Yellow management.

(2) Yellow projections per Green Management.

(3) Based on Green stock price of \$420.60 as of October 6, 2006. Projections based on Thomas Mielke analyst research dated September 14, 2006 for 2007 and IBES consensus estimates for 2008.

(4) Based on 35% tax rate.

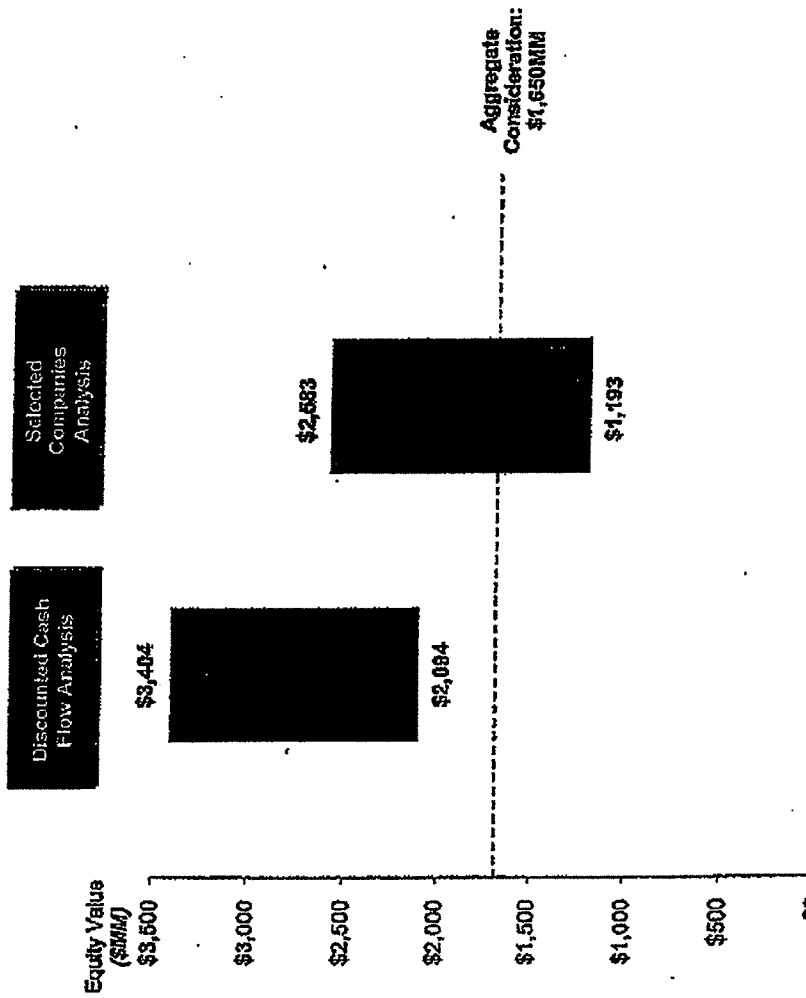
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Summary of Financial Analyses of Yellow



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Sources: Based on Yellow financial data per Green management pro forma for transaction.

Yellow Company Overview

Company Overview

Status: Private
Headquarters: San Mateo, CA
Founded: 2005

Executives

Management	Name	Title
CEO	David Huxley	Chief Executive Officer
CTO	Steve Chen	Chief Technology Officer
CFO	Gideon Yu	Chief Financial Officer
Executive, PayPal		
Executive, PayPal		
Treasurer, Yahoo!		

Financing History

Round	Round Type	Date	Amount Raised (\$MM)	Post-Money Valuation (\$MM)	Company Stage
1	1st	11/05	\$3.5	NA	Shipping Product
2	2nd	4/08	8.0	NA	Shipping Product

Investors include: Sequoia Capital

Source: VentureSource and Yellow corporate website.

Service Overview

Yellow is a place for people to share, comment on, and view videos online. Yellow originally started as a personal video sharing service, and has grown into an entertainment destination with people watching more than ~180 million videos on the site daily. Yellow enables people to:

- ▶ Upload, tag and share videos worldwide
- ▶ Browse millions of original videos uploaded by community members
- ▶ Find, join and create video groups to connect with people who have similar interests
- ▶ Customize the experience by subscribing to member videos, saving favorites, and creating playlists
- ▶ Integrate Yellow videos on websites using video embeds or APIs
- ▶ Make videos public or private - Users can elect to broadcast their videos publicly or share them privately with friends and family upon upload

Recent News

- September 20, 2008 - Announced Circular-sponsored promotion to discover unsigned bands and musicians.
- September 18, 2008 - Announced video distribution and revenue partnership with Warner Music Group.
- August 22, 2008 - Unveiled new advertising concepts—Participatory Video Ads (PVA) and Brand Channels—to encourage dialogue between community and marketers. Yellow names their first Brand Channel partner, Warner Brothers Records, and designates a channel for Paris Hilton to promote her debut album Paris.
- June 27, 2008 - Announced a strategic partnership that will combine NBC's programming with Yellow's audience.
- May 10, 2008 - Launched a service that allows people to upload videos directly from their mobile phones and PDAs to the Yellow Web site.

Yellow Company Overview (continued)

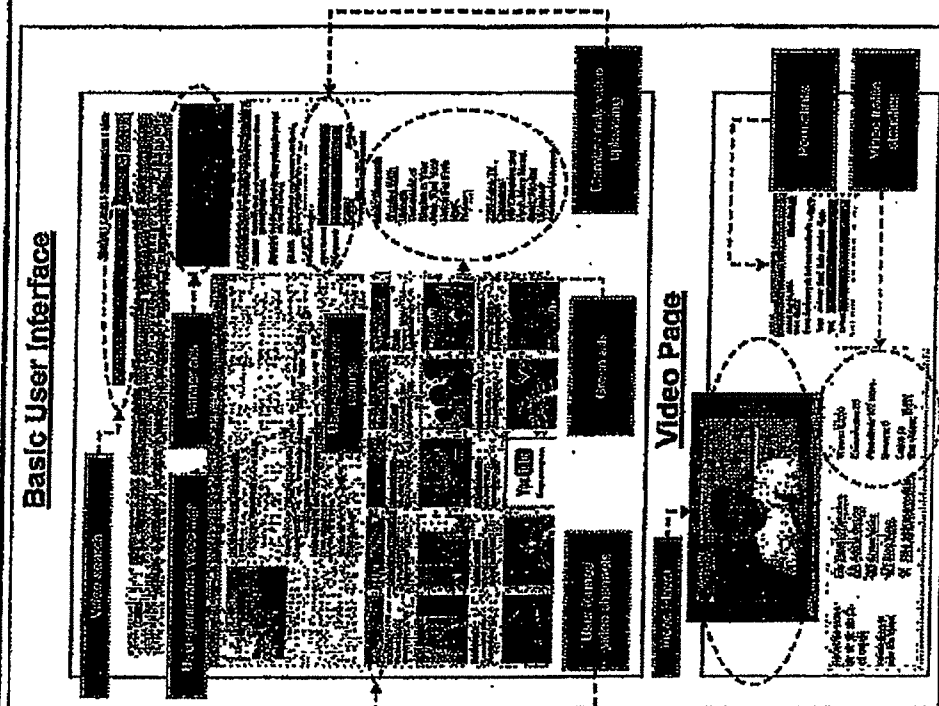
Key Comscore Reported Metrics

Metric	Metric		Rank (1)
	October 2005	July 2005	
Total Unique Users	0.7MM	16.1MM	3
Total Pages Viewed	10MM	661MM	1
Streams Initiated by US Users	NA	649MM	2
Average Minutes Per Visitor	11.6 min	33.7 min	1

(1) Rank within online video space based on July 2005 metric per Comscore Media Matrix

- ▶ Current number of videos viewed daily: 180MM
- ▶ Current number of videos uploaded daily: 100,000
- ▶ Current number of new daily registrations: 255,000

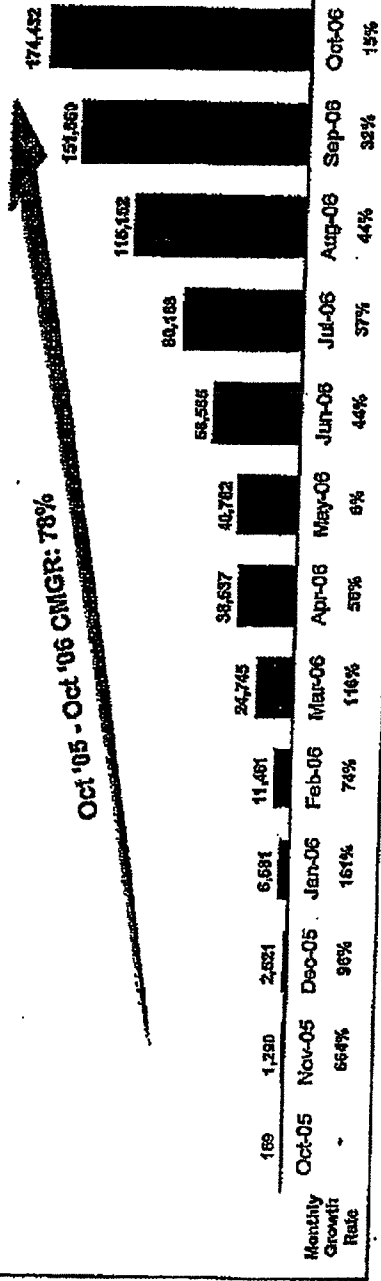
Source: Yellow management



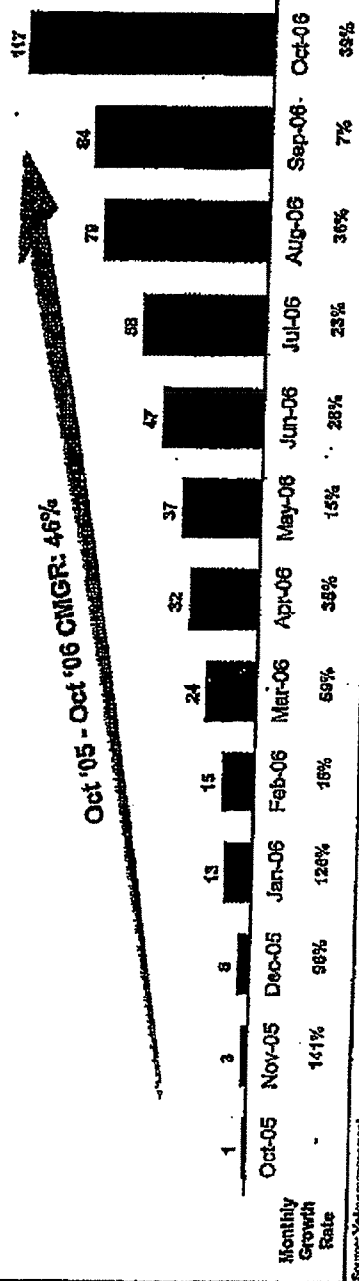
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Yellow Site Metrics

of Daily Videos Viewed ('000s)



of Daily Video Uploads ('000s)



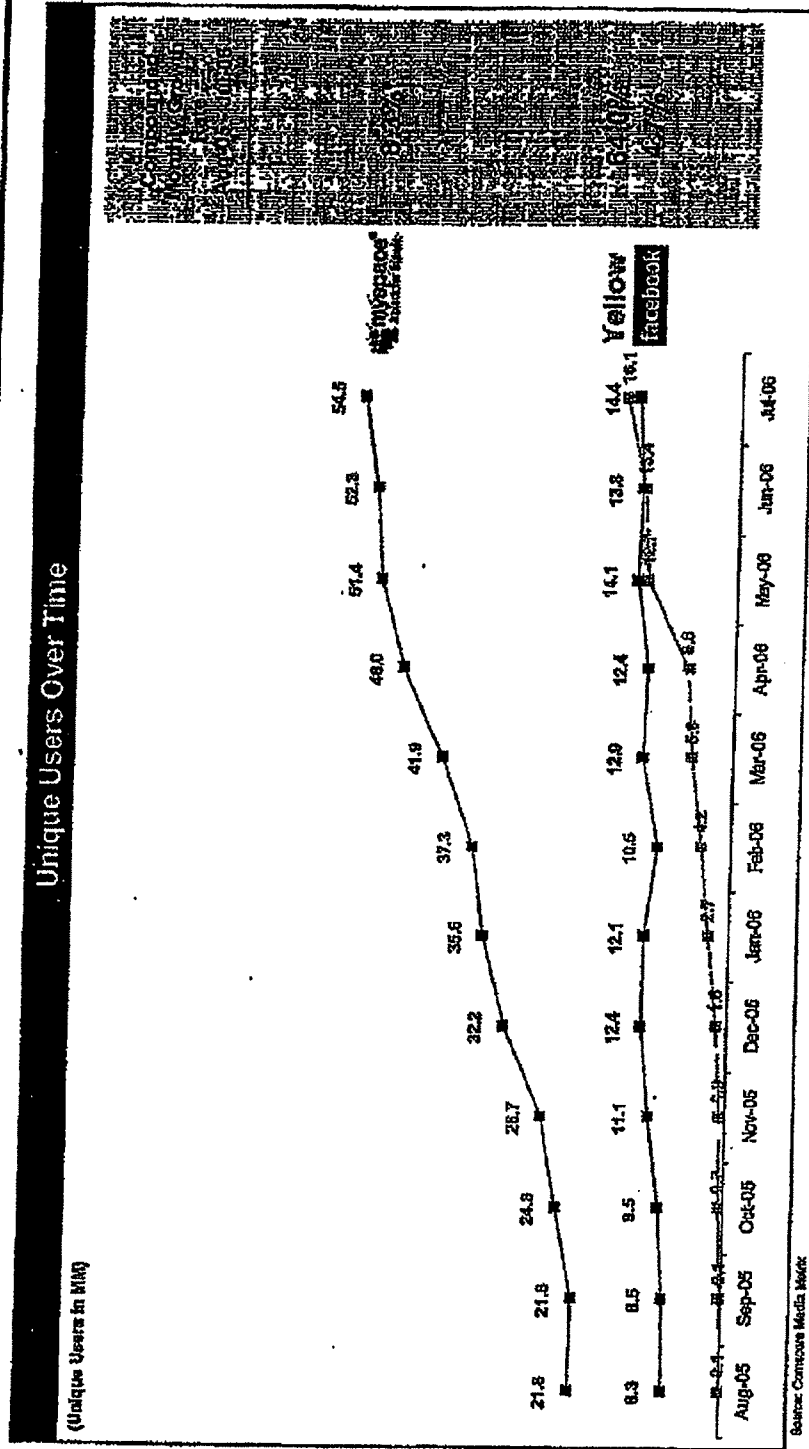
Source: Yellow management.

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Benchmarking User Growth



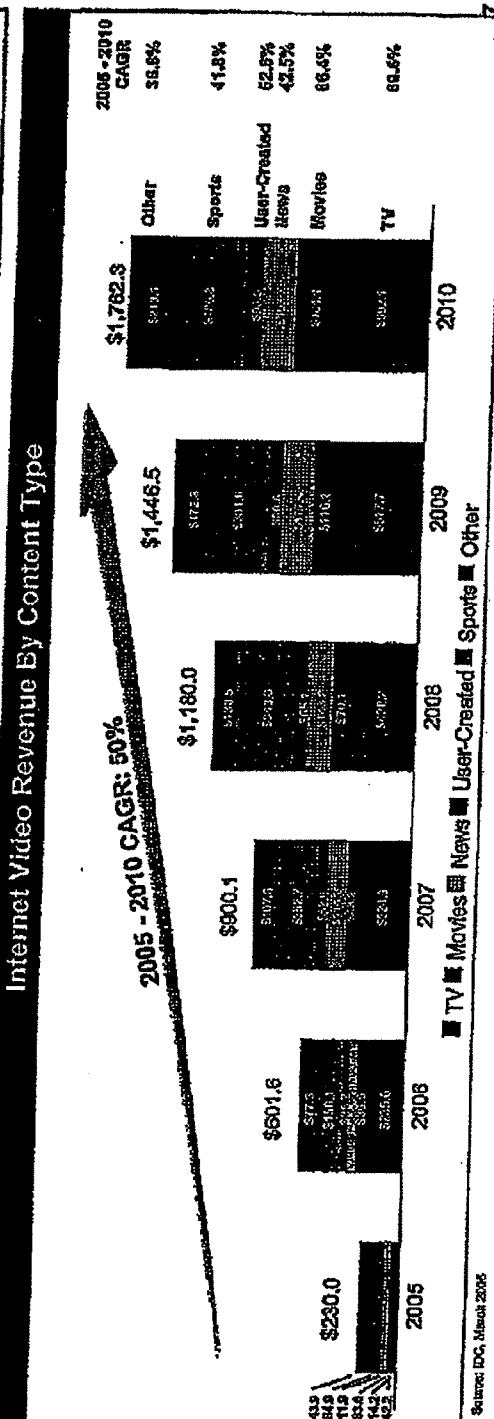
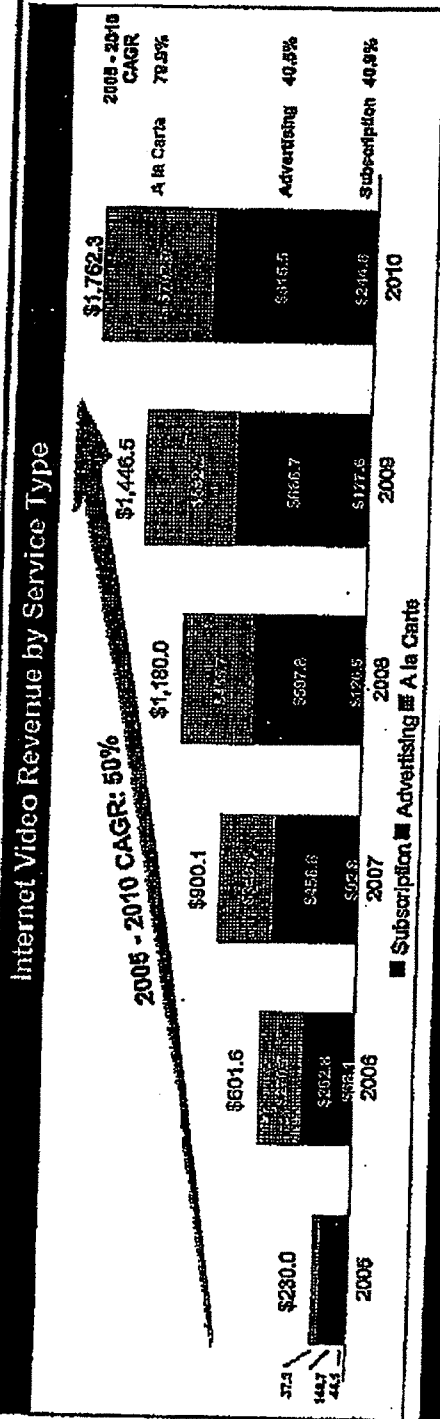
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Online Video Market Forecasts



Sources: IDC, Mintel 2005

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Yellow Transaction Rationale and Positioning

- ▶ Yellow is one of the leading and fastest growing Web 2.0 companies
 - Yellow has exhibited tremendous growth and has established a loyal global following
 - There are very few Internet companies exhibiting this type of growth and traction with users
- ▶ Enables Green to catapult to the leader in online video
 - Online video has been a top priority for Green and stand alone efforts are in the early stages of market acceptance
 - Opportunity to extend monetization skills into a large, high growth market
 - Yellow has consistently extended its leadership position over Green and all other online players in 2006
- ▶ Accelerates Green's push into stickler community-oriented content
- ▶ Revenue and cost synergies are expected to drive increasing profits
 - Green can immediately increase usage of Yellow as part of its network
 - Green can better monetize Yellow's traffic and viewing with its technology and its relationships with advertisers, content owners and publishers
 - Green can realize cost savings in ad serving, bandwidth and sales
 - Yellow can drive additional monetizable traffic through Green's search engine (not currently included in financial model)
- ▶ Issues for Consideration:
 - New and improving business model
 - Large acquisition for an early stage company
 - Retention issues
 - Uncertain legal issues
 - Potential EPS dilution in the short term



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Key Yellow Revenue Assumptions

Key Variable	Description / 2007E Traffic Assumptions	2011E Traffic Assumptions	CPM	Unmonetized Video Traffic
Videos Viewed	<ul style="list-style-type: none">Currently, there are ~180MM video views per day on Yellow websiteAssumes 400MM avg. videos viewed per day in 2007E90% of videos viewed are major geographic markets15% of videos viewed on partner websites (i.e., MySpace, eBay, etc.)	<ul style="list-style-type: none">800MM avg. videos viewed per day by 2011ECAGR of 24%		
Pages Viewed	<ul style="list-style-type: none">Page views on three areas of the Yellow website:<ul style="list-style-type: none">Home Page: ~10% of total page viewsSearch Page: ~45% of total page viewsWatch Page: ~45% of total page viewsAssumes 1:1 Video Stream to Watch Page ratio~280MM annual page views in 2007E	<ul style="list-style-type: none">870BN annual page views by 2011ECAGR of 24%		
Non-Premium Video	<ul style="list-style-type: none">60% of total video streams on Yellow website are "Premium"Assumes 10% of premium content providers allow Yellow to monetize their content in 2007E<ul style="list-style-type: none">75% sell through on advertising inventory50/50 revenue share split (after 10% allocation for Yellow expenses - bandwidth, storage, etc.)~88N video ad streams sold in 2007E	<ul style="list-style-type: none">80% of premium content providers allow Yellow to monetize their content<ul style="list-style-type: none">75% sell through on advertising inventory~64BN annual video ad streams soldCAGR of 89%	<ul style="list-style-type: none">\$10 CPM in 2007EGrowing to \$13 by 2011E	<ul style="list-style-type: none">65BN premium video viewed will not serve video ads in 2007E88BN in 2011E
Premium Video	<ul style="list-style-type: none">40% of total video streams on Yellow website are Non-PremiumNon-Premium Content is user generated video and is segmented between high value content and regular content~25% of Non-Premium content can be monetized using video ads in 2007E<ul style="list-style-type: none">Sell through and revenue share assumptions consistent with premium video assumptions~800MM video ad streams sold in 2007ENon-targeted run of site ads served on Search and Watch Pages~254BN page views in 2007E	<ul style="list-style-type: none">10% of Non-Premium content can be monetized using video ads by 2011E~45BN video ad streams sold by 2011ECAGR of 78%	<ul style="list-style-type: none">CPM of \$3 in 2007EGrowing to \$5 by 2011E	<ul style="list-style-type: none">45BN annual non-premium videos viewed will not serve video ads in 2007E100BN in 2011E
Run of Site Ads	<ul style="list-style-type: none">Sponsored advertising on Yellow's home page (i.e., Pete Hilton sponsored by Fox's Prison Break)Assumes 100% sell through on advertising inventory~28N page views in 2007E	<ul style="list-style-type: none">87BN page views by 2011ECAGR of 24%	<ul style="list-style-type: none">CPM of \$3 in 2007EGrowing to \$5 by 2011E	

Source: Global Advertising/Market per forms for the location.

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Yellow Long-Term Financial Projections

Financials based on Green management (pro forma for transaction)
(\$MM)

	Yellow Calendar Year Financial Performance						07-11 CAGR
	2007E	2008E	2009E	2010E	2011E		
Premium Video	\$51	\$168	\$342	\$565	\$835		101%
High Value Non-Premium Video	3	8	20	35	48		102%
Run of Site Ads	38	63	87	77	84		24%
Sponsored Ads	85	148	212	274	335		41%
Gross Revenue	\$174	\$379	\$840	\$950	\$1,287		85%
Net Revenue (1)	\$150	\$299	\$477	\$581	\$802		57%
% Growth	NM	99%	60%	43%	33%		
EBITDA	67	144	246	374	495		65%
% Margin	46%	45%	52%	55%	55%		
% Growth	NM	128%	80%	68%	33%		
Less: D&A	15	24	31	34	45		
Operating Income	52	120	215	340	451		71%
% Margin	35%	40%	45%	50%	50%		
Income Taxes	18	42	75	119	158		
% Tax Rate	36%	35%	35%	35%	30%		
NOPAT	34	78	140	221	293		
% Margin	23%	26%	29%	30%	30%		71%

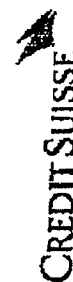
Source: Yellow financial data per Green management pro forma for transaction.

(1) Net of partner revenue share expenses.

Yellow Long-Term Financial Projections
Based on Green management (pro forma for transaction)
(\$MM)

	Green Historical Calendar Year Financials					07-09 CAGR
	2001	2002	2003	2004	2005	
Revenue	\$86	\$345	\$979	\$1,951	\$4,024	161%
% Yr Growth	-	288%	166%	100%	105%	
EBITDA	38	237	627	1,280	2,624	188%
Margin	43%	69%	64%	66%	65%	

Source: Historical filings and analyst research.



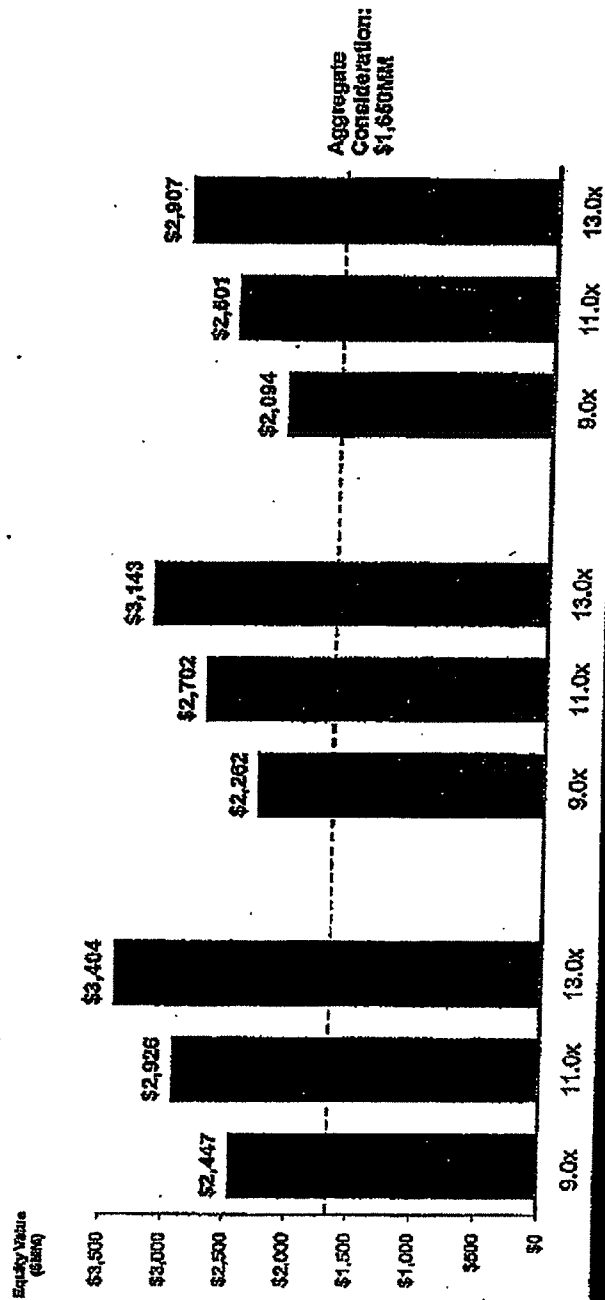
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Yellow DCF Analysis

Discount Rate: [REDACTED] Discounted Cash Flow Analysis [REDACTED]



DCF analysis implies an equity reference range for Yellow of approximately \$2.1BN - \$3.4BN

Source: Based on Yellow financial data per Green management pro forma for transaction.

DCF Sensitivity on Financial Performance

Sensitivity based on revenue growth and EBITDA margin

DCF Equity Reference Range		CY07E - CY11E Revenue CAGR		CY07E - CY11E Average Annual EBITDA Margin %	
		\$576	\$759	40%	\$1,406
				50%	75%
				57%	
40.0%		\$1,267	\$1,843		\$2,962
45.0%		1,490	1,853		3,338
52.9%		1,734	2,252		4,066
55.0%		1,754	2,273		4,090
60.0%		1,917	2,483		4,466

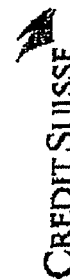
Note: Based on a 22.5% discount rate and a 11.0x terminal EBITDA multiple.

☐ = Denotes base case

Green Historical Calendar Year Financials
(\$MM)

	2001	2002	2003	2004	2005	01-05 CAGR
Revenue	\$88	\$345	\$378	\$1,881	\$4,024	161%
% Y/Y Growth	-	289%	16%	100%	105%	
EBITDA	38	237	527	1,280	2,624	189%
Margin	43%	69%	61%	68%	65%	

Source: Fiscalis and analyst research.



Selected Companies Analysis

[illegible]

Relevant Statistic	Multiple Reference Range		Implied Equity Preference Range ⁽¹⁾	
	Low	High	Low	High
BASED ON THE FOLLOWING ASSUMPTIONS: CY2007E	\$67	18.0x - 28.0x	\$1,214 - \$1,853	\$1,322
CY2008E	144	33.0 - 48.0	\$1,865 - \$2,593	\$2,193
BASED ON THE FOLLOWING ASSUMPTIONS: CY2007E	\$84	35.0x - 45.0x	\$1,193 - \$1,534	\$1,068
CY2008E	78	22.0 - 27.0	\$1,709 - \$2,088	\$1,853

(1) Assumes "Yellow not Gold at \$1.00MM per Yellow instrument."

Implied equity reference range of approximately \$1.2BN to \$2.6BN based on selected company analysis

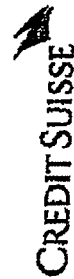
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Selected Internet Transactions

Date	Target	Acquirer	Fully-Diluted		EBITDA	
			Equity Value	Acq. Value	LTM	NTM
08/09/06	Album Entertainment	Viacom	\$200	\$200	NA	NA
04/24/06	Xfire	Viacom	102	102	NA	NA
03/06/06	Village	NBC Universal	665	608	35.9x	22.6x
01/17/06	dMarc Broadcasting ⁽³⁾	Green	1,238	1,238	NA	NA
09/12/05	Skype ⁽²⁾	eBay	4,040	4,040	NA	NA
09/08/05	IGN ⁽¹⁾	News Corp.	650	650	41.9x	NA
07/18/05	Intermax ⁽¹⁾	News Corp.	575	571	NM	37.4x
03/21/05	Ask Jeeves	InterActiveCorp	1,968	1,858	21.9x	15.8x
03/21/05	Flickr	Yahoo	60	50	NA	NA
02/18/05	About.com	New York Times	410	410	30.0x	23.0x
11/14/04	MarketWatch Inc	Dow Jones & Co	512	456	82.9x	23.1x
03/14/04	Match.com	Yahoo!	160	160	NA	NA
03/28/04	Kellogg	Yahoo!	578	598	37.1x	22.2x
07/08/02	PayPal	eBay	1,532	1,408	NM	54.9x
Median						
Mean						
...	Yellow	Green	\$1,650	\$1,408	21.9x	24.6x

Notes: Included for informational purposes.
 Source: Analyst research reports, SEC filings and press releases.
 (1) LTM calculated as of June 2005.
 (2) Based on estimated CY05 revenues of \$200MM and CY05 revenues of \$200MM. Includes \$1.5BN in contingent payments.
 (3) Transaction value based on \$102MM cash transaction value and includes \$1.1BN in contingent payments.



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Green Potential Pro Forma EPS Impact

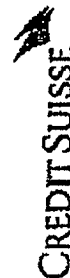
(\$MM, except per share amounts)

Projections ⁽¹⁾	Green		Yellow	
	CY2007E	CY2008E	CY2007E	CY2008E
Net Income	\$4,205	\$5,698	\$35.1	\$80.7
EPS	\$18.00	\$16.94		
Annualized P/E ⁽²⁾	33.4X	24.6X		
Wtd. Avg. Shares (MM)	330.4	330.4		

Based on Green's Green Shares outstanding of 330.4MM as of June 30, 2006. Yellow's shares are based on the 330.4MM Green Shares outstanding as of June 30, 2006. The Green Shares are based on the 330.4MM Green Shares outstanding as of June 30, 2006. The Yellow Shares are based on the 330.4MM Green Shares outstanding as of June 30, 2006.

Aggregate Consideration	Green		Yellow		Pro Forma EPS	
	FD \$M	Issued ⁽³⁾	FD \$M	Own. ⁽⁴⁾	CY2007E	CY2008E
\$1,650	3.8	3.8	1.2%	1.2%		

Notes: Green's not reflect the potential impact of certain purchase accounting and financial statement adjustments, including (among others): equity compensation expense, excess purchase price to be amortized, depreciation and amortization of intangibles, tax consequences and other non-recurring transactions items. Green's projections are based on Green's management's best estimate of the impact of the transaction. Assumptions: \$1MM and \$3MM of interest income in 2007 and 2008, respectively. ⁽²⁾ Based on Green Class A common stock closing price of \$420.50 as of October 1, 2006. ⁽³⁾ Based on Green's tax rate of 29.2%. ⁽⁴⁾ Based on Green Class A common stock outstanding of 304.4MM from Green 10-Q for the period ended June 30, 2006, and options estimate from Green 10-Q for the period ended June 30, 2006.




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Appendix

A. Discounted Cash Flow Analysis Detail

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Discounted Cash Flow Analysis Detail

(\$MM, except per share amounts)

	Yellow Projections					CAGR
	QY2007E	QY2008E	QY2009E	QY2010E	QY2011E	QY2011E
						(Terminal Yr)
Revenue	\$160	\$289	\$477	\$681	\$902	57%
% Growth		80%	61%	31%	33%	
EBITDA	67	144	248	374	486	65%
% Margin	40%	48%	52%	55%	55%	
EBIT	52	120	215	340	431	71%
% Margin	35%	40%	45%	50%	50%	
Tax Effect	18	42	70	118	158	
Tax Rate	35%	35%	35%	35%	35%	
NOPIAT	34	78	140	221	283	71%
Plus: Depreciation & Amortization	15	24	31	34	45	
% Margin	10%	8%	7%	5%	6%	
Less: Capital Expenditures	(112)	(22)	(51)	(51)	(51)	
Unlevered Free Cash Flow	\$34	\$79	\$140	\$221	\$283	71%
% Growth		128%	87%	58%	35%	

DCF Assumptions

- Income Statements**
- Revenue and margin assumptions:
 - 67% CAGR from 2007E-2011E
 - 35% operating margins in 2007E rising to 50% by 2011E
 - Tax rate of 35%
 - Cash Flow**
 - Assumes D&A expense equals 10% of sales in 2007E, declining to 5% by terminal year (2011E)
 - Capex equal to D&A expense
 - Assumes net working capital does not have a meaningful impact on free cash flow
 - Discount Rate and Terminal Multiplier**
 - WACC range of 20-25% (detail in appendix)
 - Terminal EBITDA exit multiple of 8-13x

	Illustrative Present Value as of December 31, 2006				
	20.0%	21.0%	22.5%	25.0%	
Terminal Forward EBITDA Multiple:	9.0x	11.0x	13.0x	15.0x	13.0x
Implied Unlevered Net Income Multiple	16.2x	18.6x	22.0x	25.2x	22.0x
Implied Perpetuity Growth Rate	7.6%	10.0%	11.6%	12.6%	10.4%
PV of Unlevered FCF (QY2007E - QY2010E)	\$296	\$296	\$296	\$287	\$287
PV of Terminal Value (QY2011E & Beyond)	2,162	2,131	3,103	1,828	2,231
Implied Aggregate Value	\$2,448	\$2,927	\$3,405	\$2,085	\$2,508
Less: Net Debt/(Cash) to	1	1	1	1	1
Implied Equity Value	\$2,447	\$2,926	\$3,404	\$2,084	\$2,507

Sources: Based on Yellow financial data per Green management pro forma for transaction.
(1) Based on Yellow management data as of September 18, 2006.

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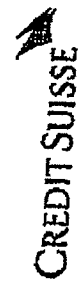
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Appendix

B. Yellow Financial Data

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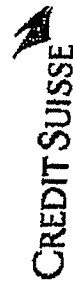
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Yellow CY06 Historical and Projected Financial Performance

	Revenue			
	Q106A	Q206A	Q306E	Q406E
Revenue	\$286,676	\$1,372,199	\$6,582,390	\$11,000,000
Cost of Revenues	<u>1,689,086</u>	<u>2,860,095</u>	<u>5,776,450</u>	<u>8,250,000</u>
Gross Margin	(1,402,410)	(1,487,896)	805,940	2,750,000
Margin	NM	NM	12%	25%
G&A	258,476	461,597	620,435	801,242
S&M	137,104	240,161	801,675	1,035,298
R&D	370,175	424,543	707,330	913,460
Operating Expenses	765,755	1,126,301	2,129,440	2,750,000
Operating Income	(2,168,165)	(2,614,197)	(1,323,500)	0

Note: Figures through August 2006 are actuals. September through December 31, 2006 based on Yellow management forecast.



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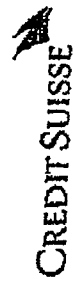
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Appendix

C. Green Overview

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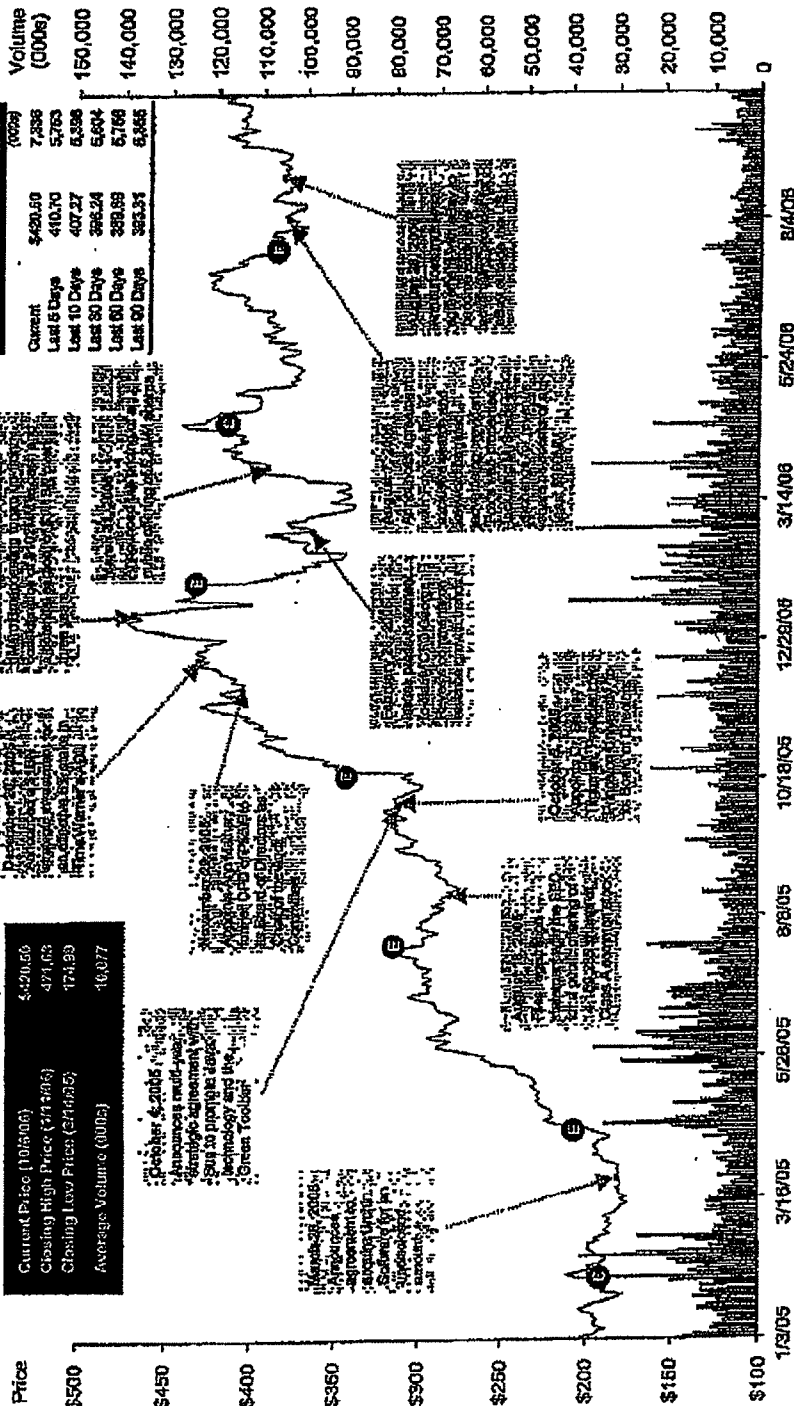
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Green Historical Stock Trading Performance

January 3, 2005 through October 6, 2006

Current Price (10/5/05)	5,420.56
Closing High Price (7/14/05)	471.63
Closing Low Price (3/14/05)	174.99
Average Volume (3005)	16,077

Average Statistics		
Package	Price	Volume (000s)
Current	\$420.50	7,398
Last 5 Days	410.70	5,763
Last 10 Days	407.27	5,398
Last 30 Days	398.24	5,804
Last 60 Days	389.89	6,768
Last 90 Days	383.31	8,866




Source: Factset
Note: Denotes earnings announcement date.

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1. High estimate
 2. Low estimate



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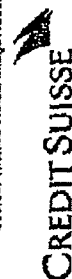
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Green Summary Income Statement

(All amounts except per share amounts)

	Green Quarterly Financial Performance										Green Annual Performance	
	FY2005A					FY2006E					2005A	2006E
	Mar-05A	Jun-05A	Sep-05A	Dec-05A	Mar-06E	Jun-06E	Sep-06E	Dec-06E	Mar-06E	Dec-06E		
Net Revenue	\$785	\$890	\$1,049	\$1,290	\$1,531	\$1,871	\$1,800	\$2,100	\$4,024	\$7,103	\$4,024	\$9,887
Cost of Goods Sold	53	103	124	147	173	202	218	254	457	853	457	853
Gross Profit	711	787	925	1,144	1,358	1,669	1,582	1,846	3,567	6,250	3,567	8,881
R&D	78	96	152	157	174	212	229	249	484	884	484	1,183
S&M	83	87	105	155	175	182	198	283	440	817	440	1,167
G&A	57	72	82	114	115	151	163	177	333	551	333	551
Operating Income	482	623	576	715	688	825	1,005	1,157	2,305	3,973	2,305	5,485
Plus: Depreciation	55	57	87	85	141	128	195	148	316	550	316	710
EBITDA	540	680	672	814	1,029	1,051	1,440	1,305	2,621	4,523	2,621	6,195
Interest (Income) / Expense	(141)	(201)	(211)	(700)	(638)	(1,051)	(1,071)	(1,116)	(1,243)	(3,973)	(1,243)	(6,728)
Pretax Income	605	643	656	786	855	1,031	1,111	1,273	2,482	4,370	2,482	6,063
Income Taxes	147	162	182	318	288	358	342	384	787	1,292	787	1,782
Net Income	358	381	437	468	697	772	770	879	1,695	3,118	1,695	4,281
EPS	\$1.25	\$1.33	\$1.51	\$1.54	\$2.28	\$2.48	\$2.42	\$2.73	\$5.64	\$9.94	\$5.64	\$13.00
Average Shares	288.6	287.2	288.7	304.0	304.1	310.0	317.4	322.4	291.9	313.5	291.9	330.4
WTS EPS	-	-	-	-	-	-	\$2.42	\$2.76	-	\$3.95	-	\$13.07
Margin %	45%	43%	42%	36%	46%	41%	43%	40%	42%	42%	42%	45%
Gross Profit %	90%	88%	88%	89%	88%	88%	88%	86%	89%	88%	89%	88%
R&D %	10%	11%	14%	12%	11%	11%	13%	12%	12%	12%	12%	12%
S&M %	10%	10%	10%	12%	11%	11%	11%	13%	11%	11%	11%	12%
G&A %	7%	8%	8%	9%	8%	8%	9%	8%	8%	8%	8%	9%
Operating Income %	62%	69%	55%	55%	45%	43%	56%	55%	59%	55%	59%	55%
EBITDA %	69%	76%	64%	61%	58%	55%	61%	59%	67%	65%	67%	63%
Tax Rate	24%	24%	27%	26%	24%	20%	31%	30%	32%	28%	32%	28%
Net Income %	45%	43%	42%	36%	46%	41%	43%	40%	42%	42%	42%	45%
Operating Margin %	62%	69%	55%	55%	45%	43%	56%	55%	59%	55%	59%	55%
Revenue YTD	22%	27%	30%	30%	30%	30%	72%	63%	105%	77%	105%	39%
Revenue Q/Q	23%	13%	18%	23%	19%	9%	6%	77%	-	-	-	-
Operating Income YTD	113%	113%	109%	116%	81%	77%	70%	61%	105%	72%	105%	38%
Operating Income Q/Q	47%	6%	10%	25%	24%	4%	8%	25%	-	-	-	-
EPS YTD	42%	32%	64%	17%	63%	88%	61%	77%	113%	76%	113%	31%
EPS Q/Q	76%	5%	14%	2%	46%	9%	(5)%	12%	-	-	-	-

Source: Thomas Weiss analyst research report dated September 14, 2005.



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